



93RD GENERAL ASSEMBLY

State of Illinois

2003 and 2004

Introduced 2/6/2004, by Michael J. Madigan

SYNOPSIS AS INTRODUCED:

35 ILCS 5/250

Amends the Illinois Income Tax Act. Makes a technical change in a Section concerning the sunset of exemptions, credits, and deductions.

LRB093 17365 SJM 43031 b

1 AN ACT concerning taxes.

2 **Be it enacted by the People of the State of Illinois,**
3 **represented in the General Assembly:**

4 Section 5. The Illinois Income Tax Act is amended by
5 changing Section 250 as follows:

6 (35 ILCS 5/250)

7 Sec. 250. Sunset of exemptions, credits, and deductions.
8 The application of every exemption, credit, and deduction
9 against tax imposed by this Act that becomes law after
10 September 16, 1994 (the effective date of Public Act 88-660)
11 ~~this amendatory Act of 1994~~ shall be limited by a reasonable
12 and appropriate sunset date. A taxpayer is not entitled to take
13 the exemption, credit, or deduction for tax years beginning on
14 or after the sunset date. If a reasonable and appropriate
15 sunset date is not specified in the Public Act that creates the
16 exemption, credit, or deduction, a taxpayer shall not be
17 entitled to take the exemption, credit, or deduction for tax
18 years beginning on or after 5 years after the effective date of
19 the Public Act creating the exemption, credit, or deduction and
20 thereafter; provided, however, that in the case of any Public
21 Act authorizing the issuance of tax-exempt obligations that
22 does not specify a sunset date for the exemption or deduction
23 of income derived from the obligations, the exemption or
24 deduction shall not terminate until after the obligations have
25 been paid by the issuer.

26 (Source: P.A. 88-660, eff. 9-16-94; 89-460, eff. 5-24-96.)